

OTAGO.

[FROM OUR SPECIAL CORRESPONDENT.]

OCTOBER 9.—Much that is alike, and much that is markedly different, are to be observed between Dunedin of the present day and Melbourne nine years ago. The same producing cause has occasioned a similar feverish excitement. Like in Melbourne, the town is overflowing with fresh arrivals, the hotels are overcrowded, every available place is converted into a boarding-house or restaurant; the stores and other places of business have more to do than they can manage, the landing and wharfage accommodation is inadequate to the constantly-increasing demand on it. Fabulous prices are asked for sites of land and frail paltry tenements, and the whole scene is one picture of irregularity, confusion, and discord. But, as I have said, there are markedly distinctive features. There are not the wild profusion, the reckless dissipation, the utter abandonment to all kinds of excesses that formed so prominent a portion of the picture of the early days of the Victorian gold-fields. No doubt this is partly to be attributed to the fact that success is not nearly so general or so great as it was in Victoria, but something I think is due to the hardly gained experience of many laborious years, which have taught miners the uncertain nature of the pursuit they follow, and how bitterly they may have to regret the sacrifice of the results of brief success, followed by long years of misfortune and "bad luck." Another distinctive feature is the absence of new *chumpon*. To do them justice, the miners of Victoria and New South Wales have "cheek" and assurance enough to carry them anywhere, and they land here free from any embarrassment, rather with the air of old residents come to take possession of the place than strangers seeking a new home. The ordeal of Australian colonisation appears to fit one for roughing it anywhere.

And, lastly, Dunedin and Melbourne of old are widely different in their adaptability for improvement and progress. Dunedin, though picturesque, is a wretchedly laid out town. Built amongst a number of hills, the business portion of the town has hitherto been confined to a limited space at the base of the principal hills, and serious physical difficulties operate to limit its extension. Land has always been difficult to obtain in Dunedin suitable for business purposes, and even before the recent movement rents and freeholds ruled very high. A great deal of the best situated ground is the property of the Church, that can not part with the freehold.

Your readers are probably aware that the settlement of the province of Otago is the result of a movement of a section of the Scotch Church, and the early settlers were almost to a man from the land north of the Tweed. The Church has always conserved and enlarged its influence, and the Scotch element has been preserved in a manner truly astounding to any one not acquainted with the clannish propensities of the inhabitants of the "Land of Cakes." Strangers have always been discouraged, not to say repulsed, and the feeling is far from abated now, when strangers are making the fortunes of the older inhabitants, and converting into an important colony a pauper province. The extortions practised on the new arrivals in the disposal of land are hardly to be credited. Exorbitant rents are asked for short leases of narrow frontages with only a few feet depth. No care is had to the nature of the buildings, but with the shortest-sighted of policies, the terms are such that persons study only to put up the cheapest description of buildings, and tightness, convenience, and even safety from fire are utterly unthought of. Thousands of pounds are being expended on a wretched wood and iron town, which it would almost be a boon if within a year or two a fire should destroy.

Before the diggings a few stone stores and shops were in course of erection. These are now being completed, some are already so. One has just been let to the Bank of New South Wales for fourteen years at a £1000 a year. It cost £2000 only to build. Four pounds a foot per annum for unoccupied land, with a lease of five to seven years, the buildings to be left, are a price and terms commonly asked. Little weatherboard shops that have cost from £50 to £150 easily secure leases at from £200 to £500 a year, six months, sometimes twelve months in advance. The public buildings are quite inadequate in space and quality for the demand that will be made on them. The Treasury and Government offices are of wood, the goal is a handsome stone building, but far too small for the accommodation that will, ere long, be required. The court-houses are of wood. The two latter are situated on the shores of the bay. This, by-the-way, is the large wide shallow extremity of two arms of land that open, at about nine miles distance, into the sea. Across one of these arms, at a distance of a mile from Dunedin, the open ocean is again to be reached, but the only entrance for ships is to the opening of the bay, and but few vessels can come up to Dunedin, owing to the shallowness of the water. At a low tide hundreds of acres of the bay are to be walked over, and sooner or later much of this must be redeemed. Indeed it is extraordinary that such has hitherto been done, especially considering how the material could be procured from the neighbouring hills. A small ill-built jetty stretches a few hundred feet into the bay, and as yet this is the only accommodation for landing passengers and goods. I should not omit to mention that the hills round Dunedin are fringed, and in some parts covered, with neat, tasty dwelling-houses and residences; a redeeming feature, which, with the bay at the foot of the town, gives the picturesque appearance before in.

I will now give you a little of the recent information from THE GOLD-FIELDS.

Gabriel's Gully, which is Tuapeka, has undoubtedly been exceedingly rich. Nearly all the gold hitherto exported has come from there, and when it is considered that it has been worked very roughly in great haste, and by mostly unskilled hands, it is not too much to say that few, if any, gullies richer have ever been opened. The ground has all been taken up, and recent arrivals are not able to get near it. The working has been by "paddling" the bottom, a blue slate, the washings not unlike the gravel found at the Ovens. Old Californians speak of the similarity of Tuapeka to California, and the gold is certainly not unlike. They say the country has all "the appearance of silver," and I am much mistaken if both silver and quicksilver are not obtained before long in the high ranges of the interior of the province. There is a remarkable absence of quartz at Tuapeka, and there is none to be seen on the surrounding ranges; and either the gold owns a different matrix, or what is more likely—indeed, quite certain—it has come down a long distance from the heads of the streams fed by constant snow. To the heads

of the streams the prospector should betake himself, but it is to be feared few will be able to endure the rigour of the climate amongst the snow-clad mountains. That very rich gold deposits do exist in the island is not to be doubted; traces of gold are to be met with in almost every one of the countless streams that run through it, and the same indications have even been found on the ocean shore. Very heavy returns have rewarded the efforts of most of the early visitors to Gabriel's Gully. Two hundred to two thousand pounds a man, I should say are the limits within which the various prizes have been drawn. The other gullies opened in the neighbourhood of Tuapeka have as yet shown very small results, and this, although an immense amount of prospecting has been going on. I should mention that a new gully has just been opened (Evans'), about which nothing farther is known than that the first prospect yielded 1 oz. 12 dwt. to five dishes full.

The Watahuna gold-field is nine miles nearer to Dunedin than Tuapeka. The diggings are situated on a large flat. The results have not been large, but many parties have made comfortable wages. A Commissioner has just been appointed to this field in the person of Captain Baldwin, formerly in the army, and a settler or runholder, as it is called, in the province. Some gold was reported to be found in the north, and the Government, with praiseworthy promptitude, despatched a surveyor to report on it. The result is entirely unfavourable. A notice to that effect was issued yesterday. The miners have been subjected to an immense amount of hardship which again and again must have made them feel "*le jeu ne va pas la chandelle*." Scarcity of wood, absence of firing, cold and wet, have been the enemies with which they have had to contend; and that they have surmounted them so far, speaks volumes for the indomitable energy and endurance of the hardy sons of the Anglo-Saxon race. It is to be remembered that the bulk of those who have got the gold are not skilled miners, but mostly the residents of the province.

Your readers will naturally enquire, Is there room for more—would I advise them to come? In answer, I say that the rush hitherto has been out of all character in excess of the prospects that induced it. If those who have come succeed they will have to thank their luck still more than their judgment. The golden ground already opened is far overstocked with people, and goodness knows what the miners who still daily arrive will do if new ground be not opened. I have no doubt it will be, but I fear not to an extent sufficient to provide the miners already here with employment, much less afford room for more. In short, it would be sheer madness for more to come; there is not a gold-field in Victoria or New South Wales that does not afford more hopeful prospects than the newly opened ones here, and I say this whilst I admit that it is quite possible further discoveries may be made by the immense number of miners here already, that may open a field to a large number; but this cannot be for a long while to come.

Otago, I think, has a great future in store for it. The plentiful supply of water from end to end of it, its great pastoral and agricultural capabilities must make it very prosperous, independent of its mineral resources. And when these are estimated, when it is considered that, although possibly limited in number, there are some richly auriferous tracts of land, and that must afford employment for a lengthened period, and that other metals and minerals are most likely to be discovered, I think I am not wrong in predicting that Otago is destined to occupy a prominent position among the colonies of this hemisphere. The great object of its inhabitants, together with those of the provinces of Nelson and Canterbury, should be to procure a separation from the northern island, and the establishment into a distinct colony. The interests of the two islands are not common, and I have seen quite enough of the system of double government (provincial and general) to arrive at the conclusion that it is liable to insuperable difficulties at any moment. It works at present more through toleration than any other cause. The jurisdictions would be constantly conflicting, did not the general Government delegate to the provincial Government powers which, in strictness, it has no right to exercise. In fact, there is a sort of understanding that if the local government feels necessitated to upset its functions the general Government will indemnify it. It is easy to see that this understanding, which may continue for a while in a quiet, peaceful community, unused to political struggles, is liable to rupture, nay more, is certain to be upset when the emoluments of public office, and the excitement of public life open the way to the stormy absorbing conflicts which seldom fail to grace the arenas on which the battles of politics are fought. The return of a hostile member to the General Assembly will make the opposite party wonderfully scrupulous about allowing a local Government to overstep its powers. Ministerial questions will be raised on it, impeachments attempted, ill-defined jurisdictions urged in palliation, and each government find itself hampered in every direction. If the Southern Island be formed into a separate colony and the provincial governments be maintained, probably the powers will be differently divided, especially those relating to the collection and expenditure of revenue. Whilst on the subject I may mention that the tariff in existence here, and which is fixed by the Central Government, is a monstrosity unjust and unequal one, utterly wanting in system or consistency.

Sydney could and should establish relations with New Zealand that would mutually benefit each to an extent it is impossible to realise. The obvious means to cement this bond of union is one that would answer a double purpose, connect the two colonies together, and besides, offer immense advantages to each colony separately. Need I say I allude to establishing a line of communication with the Old Testament? The Isthmus of Darien. With fast steamers to Panama New Zealand would be brought within thirty-two days of England, and within thirty-eight days. And this is only one of the advantages to be gained. It is nothing that a prompt line of communication will open to the enterprise of New South Wales and New Zealand the markets of the west coast of North and South America, and establish relations between them, the results of which it is difficult to over estimate? The feeling in New Zealand is strongly favourable to the line I have mentioned, both as a payable speculation in itself and for the advantages that would accrue from it. I heard a gentleman of large property declare that he would invest every sixpence of his available means in it. A joint guarantee from New South Wales and New Zealand, of minimum profit, as well as a guaranteed

subsidy, would induce capitalists to start the undertaking without delay.

Thursday, October 10th, 3 p.m.

I have just seen a gentleman, Mr. Ogg, manager of a private association, who has brought down most important news from the Tuapeka gold-field. A party sunk some four or five feet through the slate bottom, supposed to be rock, and found gravel and wash dirt beneath, from which gold was obtained. Mr. Ogg's party crushed some of the slate itself out of their claim and passed it through the sluice, and obtained eight ounces of gold from it. I send you a small piece of the rock which Mr. Ogg kindly gave me; it may be interesting to your savans to examine it. He tells me also gold has been obtained on the hill side. He went into a drive fifteen to twenty feet into the hill, and saw gold. The party of (four) owning the claim, obtained thirty-two ounces in four and a half days.

Evans' Gully is hardly deserted. The original party remain, and have got some coarse gold. It is only found in the crevices of the rock.

From Watahuna, the news is a little better. The results have not been large, but many parties have made comfortable wages. A Commissioner has just been appointed to this field in the person of Captain Baldwin, formerly in the army, and a settler or runholder, as it is called, in the province. Some gold was reported to be found in the north, and the Government, with praiseworthy promptitude, despatched a surveyor to report on it. The result is entirely unfavourable. A notice to that effect was issued yesterday. The miners have been subjected to an immense amount of hardship which again and again must have made them feel "*le jeu ne va pas la chandelle*." Scarcity of wood, absence of firing, cold and wet, have been the enemies with which they have had to contend; and that they have surmounted them so far, speaks volumes for the indomitable energy and endurance of the hardy sons of the Anglo-Saxon race. It is to be remembered that the bulk of those who have got the gold are not skilled miners, but mostly the residents of the province.

In respect to the second bottom, which I have referred to above, it is quite possible that owing to local upheaval of a portion of the rock, gold may apparently be found beneath it. If it be main rock, it is not necessary to say that it is impossible gold should really occur under it, except by a local displacement of the rock. If it be merely a sedimentary deposit which I cannot credit, then the real bottom has yet to be reached. It would be well to allow some of your savans to examine the small fragment I send you. The gold, Mr. Ogg tells me he found in the rock, occurred in the clefts and cleavages.

In conclusion, I may state that numbers are still returning whence they came, and a very general feeling of distrust exists as to the permanence of the diggings, and especially as to further discoveries of deposits rich as those of Gabriel's Gully.

The Omeo has arrived from Melbourne. The town is overstocked with goods, and very bad a price are realising. Cartage to diggings, £60 a ton.

Monday, October 14.

The Kembra met with an accident going out of the heads that compelled her return. The Lyttelton steamer ran into her. All accounts agree it was the Lyttelton's fault. The Kembra is patched up, and now leaves for your colony with 7066 ounces gold. The Omeo will sail this afternoon: 12,530 ounces are already cleared by her. She takes back over a hundred passengers. During the month 4700 passengers have arrived, and 771 left.

There is a little stir about the Coromandel gold-field in the Northern Island, but nothing to do with it as yet. The Maoris are averse to its being worked. There is nothing new from the gold-fields here. Notwithstanding

what one of the local papers vaguely states, I believe I am justified in saying that in only one instance has gold been found under the presumed bottom, and that instance, as before stated, I attribute to an upheaval and displacement. The Watahuna gold-field appears to be improving, its population is much on the increase. A Bendo firm have given £8000 for a fourteen years' lease of a large wooden hotel. Robberies are becoming more frequent. The roads are improving, and as carriage becomes lower goods sell more readily and move off to the diggings.

GIDEON GRUNDY'S BUNDLE OF STICKS.

No. 13, STURLING'S REMONSTRANCE.

Why so pale and wan, fond lover?

Prythee, why so pale?

Will, when looking well can't move her,

Looking ill prevail?

Prythee, why so pale?

Why so dull and mute, young sinner?

Prythee, why so mute?

Will, when smiling will not win her,

Saying nothing do?

Prythee, why so mute?

Quit, quit for shame! this will not move;

This cannot take her;

If, of herself, she will not love,

Nothing can make her,

You may take her!

No. 14.—THE POLYGAMY OF THE OLD TESTAMENT.

Although polygamy was practised by many among the Jews, before the coming of Christ, the extent to which it prevailed at any time has been unaccountably exaggerated. Let it be closely examined, and the following facts will appear.

From the days of Adam till the time of Abraham, a period of two thousand years, no instance is recorded of any man having had two wives at once, except Lamech, the descendant of Cain, who feared that he might be murdered, either for that offence, or (possibly) for the murder of the former husband of one of his wives. The passage is obscure. (iv. Gen. 19.)

There is an intimation, however, that among the causes which brought on the Divine judgment of the deluge was the multiplication of wives, and the owning no restraint herein, beyond their own wills; "they took them wives of all that chose them."

This passage is also obscure; for it may mean the choice of the sons of Seth with the daughters of Cain, and not, as in the case of Lamech, in

which case it is difficult to understand that the tariff in existence here, and which is fixed by the Central Government, is a monstrosity unjust and unequal one, utterly wanting in system or consistency.

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cases of polygamy recorded in Scripture during the whole period from Abraham to Christ.

Abraham took Hagar only at Sarah's request, and had to dismiss her. "A profane person," and no example in any thing, one of his wives was imposed by fraud upon him.

Jacob, before the law, was an idolater and absolute governor.

Gideon, Judges, an absolute governor.

Isaac, Abdon, Saul, all of them law which forbade polygamy to the king, as if in anticipation of the fact that being despotic the kings would attempt this. (See the law laid down, Deut. xix. 17, and in Solomon's case, 1 Kings 11: 3-4.)

Elkanah, a private individual, in the lawless days of Eli's old age, and his sons followed.

There are no other examples of certain polygamy on record; that is to say, there is only one case from Adam to Abraham of any one practising polygamy, and only one case of any private individual doing it.

It thus appears that from Adam to Noah, all the patriarchs, the descendants of Seth, had but one wife each. Noah and his three sons, and all their recorded descendants to the time of Abraham, had but one wife each. So, under the law, Moses and Aaron, Eleazar, Joshua, and Caleb, and all the numerous persons named in the genealogies, had, as far as appears, but one wife at a time; and that only two instances of private persons are recorded as exceptions, and those under distressing circumstances, during the 4000 years before Christ.

No. 15. WHO KILLED COOK RONIN?

THRENOS.

To a tune of medieval times.

Near the lady

Sat a shady

Bower a nightingale;

Third a valley,

Musically,

Rung the pensive tala.

One dear to me

Came to woo me

A sweet singing bird:

Wanderer,

Fonder, truer,

Never yet was heard.

Feathers brown he

Wore a downy t

Mane on his breast;

Oft with meaing

Fond, there leaning,

I, my cheek would rest.

Aiming crafty,

Sped a shaft to

At my tennate mate;

Than the greedy

Kite more speedy

Came the winged fat.

Though Papa seems in doubt about the word "auer," I do not hesitate to contend that the post desiderated "auer" to be understood—*auer* is a word of the same origin as "auer" and "auer."

+ + +

A downy youth, A. Dewey, Smith, Adam, Strong, Shae-

maker.

No. 16.—JON HAMPDEN DISINTERRED: OR, Lord Nugent and Lord Denman, Chief Justice of the King's Bench, as Resurrectionists.

WILL THE FEDERAL GOVERNMENT BE FINANCIALLY SUCCESSFUL?

(From the *Economist*, August 24.)

WILL the Northern States of America get their money? That is the question upon which, more than upon any other, the duration and the issue of the internece conflict beyond the Atlantic now turns. We know that the South is poor; we know that its credit is worth nothing; we know that it is trying to make financial use of its sole reliance—cotton; we know that it is issuing loans receivable in *product*—almost the extreme act, according to European theory, of financial degradation. If, on the other hand, the North can command unlimited pecuniary resources, if it can succeed in the money market of Europe, if it have within its own boundaries a money market sufficient for the ultimate end is certain. Ten such disasters as that at Manassas Junction would not perceptibly counterweigh the infinite advantage of perfect credit over no credit.

But will the Northern Americans have this advantage? It is far easier to ask this question than to answer it, at least to answer it fully. American finance is as revolutionary a condition as America itself; and the number of questions which it raises are almost infinite in number. The details of the proposed mode of raising money are still only known in this country very imperfectly, and the general considerations which are involved in the future prospects of American finance have hardly been thought out.

As we showed some time since, the ordinary revenue of the Federal Government bears no proportion to the sums which it has now to think of raising. It is principally derived from duties on imports, and was in the year ending 30th June, 1860:—

Customs	£11,967,000
Land sales	400,000
Miscellaneous	227,000
	£12,594,000

Congress talks, though Mr. Chase did not, of an expenditure of more than £100,000,000, and it is evident that when a State or an individual proposes to raise and to spend eight times its last year's income, there will be a strain on its resources.

What will be the credit given in Europe under the present circumstances to the American loan? We fear it will not be great. A State during a rebellion, or during a revolution, can in most circumstances not have much credit abroad. And the peculiarities of America are not such as to make it more liable to this general objection, but such as to make it more liable. A Federation is weak at its points of junction. A considerable number of separate States, with local interests, local passions, is of necessity deficient in cohesion. It contains within it dissevering forces from which more homogeneous States are free. When the cry of disunion is once on foot, when that cry has been defended in a successful battle against the partisans of Union, — who can say how far its influence will extend, or what strange advocates may identify themselves with it? The United States of America cover a vast area; it would be little less than a geographical miracle if there were an absolute identity of interest in all parts of it. There is no such identity. The grain-growing States of the West are interested to remove the protectionist tariff which manufacturing Eastern States are interested to maintain. When we consider that the dislike to protection has had very much to do with the present movement at the South, we may begin to estimate what the danger will be to the remains of the Union if the Southern States should be successful in their present attempt, and the States which are taxed for the benefit of others and those others are left side by side in a diminished, a vanquished, a less glorious Union.

It may be even yet that the North will conquer, but even then is there no danger if it conquer at the cost of a heavy debt, of which the heavy interest will ensure grievous taxation? On the 30th January, 1860, the interest on the Federal public debt amounted to £3,930,000. The interest of £100,000,000 at the rate of 7 per cent. (Mr. Chase's rate), is £7,000,000. The two together make just eleven millions, and the Federal revenue is now twelve and a half. With these facts before them, European capitalists will be cautious.

What, then, are the resources of America itself? We fear not much. The deposits of all the Banks of the Union, including those of the Seceding States, were on the 31st January, 1860, only £57,105,494, but a feeble sum to begin loans on the scale the Federal Government require. It is true the New York Banks stand well. As Banks they stand admirably; the ratio of their cash to their liabilities is excellent. Perhaps no Banks in a time of revolution ever stood so well. They have £10,552,000 of specie. But what is that when a single year of war is, in the estimate of Congress, to cost £100,000,000?

It is utterly out of the question, in our judgment, that the Americans can obtain, either at home or in Europe, anything like the extravagant sums they are asking for. Europe won't lend them; America cannot. But—and this, we suspect, is the question the sounder heads are now revolving,—although the Americans cannot get all they ask, may they not get something less?—may they not get enough?

It is in this light that we should look at the plans which are now embodied in the recent legislation of Congress; and it is most unfortunate that Congress has made a great mistake, and caused a needless difficulty. These plans are thus stated by a leading American authority:—“The means of raising money, voted by Congress, are as follows:—

First.—A national circulation of Treasury notes of 5 dollars, 10 dollars, and 20 dollars, payable in specie on demand at the various commercial centres. These will doubtless enter largely into the currency of the country, supplying a want which is felt particularly at the West, growing out of the enormous depreciation of a circulation based on stock of the seceded States and secured as they are by the faith of the General Government, in the same way as the circulation of our Eastern specie-paying banks is largely based on deposits of Government stocks; they will also have the effect of equalising exchanges through the country thus facilitating commerce, and enabling the West as far as is its power, to meet indebtedness of the East. Second.—One year Treasury notes, bearing 3.65 per cent. interest. Temporary loans of 6 per cent. from sixty days to two years, and three years. Treasury notes at 7.30 per cent. These all being convertible, at the option of the lender, into a twenty years 6 per cent. stock. Third.—A 7 per cent. twenty years funded stock of federal or sterling denominations at par, or 6 per cent. twenty years stock limited to not less than 91.75, equal to a per cent. twenty years stock.”

But it may well be doubted if the rate of seven per cent. offered will be adequate. According to the same authority, the following were the state of American stocks in Wall-street:—

UNITED STATES LOANS.		Interest	Payable	Offered	Asked
6 per cent. Inscribed Certificates	1862	Jan. July	95	82	
6 per cent. —	1867	—	86	82	
6 per cent. —	1868	—	86	82	
6 per cent. —	1869	—	88	82	
6 per cent. —	1870	—	88	82	
6 per cent. —	1871	—	80	81	
Treasury Notes, 6 per cent.	1862	Jan. July	101	94	
—	1863	—	101	94	
—	1864	—	101	94	
—	1865	—	100	94	
—	1866	—	100	94	
—	1867	—	100	94	
—	1868	—	100	94	
—	1869	—	100	94	
—	1870	—	100	94	
—	1871	—	100	94	
		Year Convert.	96	96	

Considering the great depreciation necessarily caused by a large loan, these figures do not indicate seven per cent. Until Mr. Chase obtains liberty to offer an additional rate, he will not be able to use to much advantage the second and third of his powers.

It is otherwise with the first. We believe, as is above suggested, that the Federal Government will be able to float a large number of Treasury notes. It can issue them as it wants them in payment of its debts; and the credit of the Government, still good if it were not asking for such vast sums, and attempting at once such great financial achievements, will be sufficient to float them to a very considerable extent, at least for a time. But, on the other hand, all bankers will dislike them; they will compete with the notes of bankers to a formidable extent; it will be for the public to say which shall be the general circulation of the country, and it will be for the bankers to say how, by aiding the Government to prolong the war, they will aid it to become their most formidable competitor.

Of the taxation proposed, we will speak more at length at an early opportunity. We give the tariff *in extenso* elsewhere in an elaborate and minute form. It is remarkable as increasing in some particulars the protection given by the Morrill tariff and as imposing war-dutes on tea and sugar, which will not yield very much we fear under the enormous diminution of consumption which these lamentable events must cause.

Direct taxation, likewise, has been introduced, though until more information has reached this country, it is not easy to say how it will work, or how far it will be endured.

The taxation can only pay the interest on the loans; it is with the loans that war must be carried on. If taxes enough to pay that interest can be devised it will be well, and according to the figures which have been given it will be a great financial achievement. But it is with borrowed money only that a sudden catastrophe like the present, with its immense demands, can at once be effectively met. Ready money is wanted, and can only be obtained on credit; and, on the whole, we think it unquestionable that Mr. Chase will obtain no money in Europe or next to none; that he will obtain scarcely any at 7 per cent. in America; that he cannot obtain what he asks for, because it is out of proportion to the resources of the country; that he will find, as others in similar difficulties have found, a paper currency his best resource, but it will be at the expense of the formidable enemy of the banking interest, and at the risk of utter collapse, if, in a sudden panic, the Treasury notes should be presented at “various commercial centres for immediate payment.”

THIRD-CLASS PASSENGERS.

There is one master principle of finance which railway directors have yet to learn, and this is that five farthings are worth more than a penny. Once thoroughly aware of this fact, they might possibly be induced to desist from the warfare they have been accustomed to wage against their unlucky third-class passengers. There are signs indeed abroad of an inclination to strike a truce, but the terms as yet offered still fall short of the concessions essential to an enduring amity. They have given up stalling at their third-class passengers.

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journey as unpleasant as possible, and to prevent the passenger from returning from anywhere on the day on which he started.

For all these annoyances the Parliamentary passenger pays a penny a mile, or about nine times the price charged for his own weight in goods. He cannot, it is true, be packed quite so close, nor can he be stacked in uncovered vans; but then, on the other side, he does his own portage, and costs nothing for delivering beyond the station. Taking a point at some distance, say Ipswich, on the Eastern Counties line, the charge for a trip to London and back is eleven shillings and tenpence, or nearly a week's wages—a sum an artisan, unless under compulsion, can by no means afford.

The utter absurdity of what may be called unnecessary travelling—i.e., travelling for pleasure, or unavoidable business—is lost to the railway companies. The whole advantage of what may be called unnecessary travelling for pleasure, or unavoidable business—is lost to the railway companies.

It is otherwise with the first. We believe, as is above suggested, that the Federal Government will be able to float a large number of Treasury notes.

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TO BUILDING MECHANICS and WORKING MEN.—ALOTMENT OF LAND FOR SALE, on LONG CREDIT, or in exchange for labour. To negotiate a sum with the Proprietor, and to give the amount of one-half of their outlay. For particulars, apply to Mr. LUCAS, Burwood Railway Station.

FOR SALE, 16000 WEDDERS, 3 to 5 years, deliverable at Dryton, Warwick, or Gayndah. WILLIAM BLAXLAND, stock and station agent, 154 Pitt-street, Sydney.

MARANOA DISTRICT, QUEENSLAND.—A first-class STATION, Downs country—good improved, and entirely watered—totalling with 34,000 SHEEP.

CLARENCE RIVER DISTRICT, N.S.W.—A compact STATION in the above favoured district, with about 800 head of well-bred cattle.

WEEDERS, 16000, N.S.W.—Two Blocks, comprising ten miles on the left bank of THE BREEZE. For full particulars apply to J. BREWSTER, stock and station agent, Squatters' Exchange, George-street.

FOR SALE, A CATTLE STATION, in the Clarence District, with a herd of 4000 Head of Cattle, stock and well broken-in. Apply to GILCHRIST, WATT, and CO.

FOR SALE, A CATTLE STATION, in the District of Baringa, N.S.W., with 1500 Cattle. Apply to GILCHRIST, WATT, and CO.

SALES BY AUCTION.

Martyn's Horse and Carriage Bazaar, 245 Pitt-street, and 286, Castlereagh-street.

M R. CHARLES MARTYN holds a regular SALE BY AUCTION every TUESDAY, THURSDAY, and SATURDAY.

All parts containing horses or other stock, carriages, &c., are required to forward written instructions previous to sale, stating brands, age, qualification, &c., and amount of reserve; otherwise a half will be effected to the highest bidder.

N.B.—No responsibility whatever incurred by accident in trying or breaking-in horses.

English-made Family Barouche.

M R. C. MARTYN has received instructions to sell by auction at the Bazaar, THIS DAY, at 11 o'clock.

A strong English-built family barouche, in excellent order, and very roomy.

TUESDAY'S General Sale.

M R. CHARLES MARTYN will sell by auction, at the Bazaar, THIS DAY, at 11 o'clock.

The usual variety of saddle and harness horses.

Carriages, gigs, coaches, spring carts, drays, trucks, hand-carts, &c., &c.

At the Campion's Yards, at 2 o'clock.

35 very fine draught colts.

Heavy Draught Colts.

M R. CHARLES MARTYN has received instructions from Mr. Marks to sell by auction, at the Governor's Yards, Camperdown, THIS DAY, at 2 o'clock.

35 long-strung heavy draught colts, in good condition, and young, and suitable for town dray purposes or for coaching.

No reserve.

To Draymen and others.

35 Heavy Draught Colts.

Camperdown Sale Yards, THIS DAY, at 2 o'clock.

M R. C. MARTYN will sell by auction, THIS DAY, at 2 o'clock, at the Camperdown Sale Yards.

35 heavy cart colts.

No reserve.

Kiana Horses.

M ESSRS. BURST AND CO. are instructed by Mr. Neil Sharp to sell by auction, at their Bazaar, Pitt-street, TO-MORROW, Wednesday.

9 fresh horses, just arrived. Amongst them are some powerful cart horses and mares, some useful light harness horses, and one handsome bay mare, quiet to ride, and carries a load.

Pure Negretti Merino Rams.

Just landed, ex Helene, from Hamburg.

BURT and CO. are instructed by the Importer, R. Kummerer, Esq., to sell by auction, at their Bazaar, on WEDNESDAY, the 23rd instant, at 12 o'clock.

5 pure Negretti merino rams, just landed from the Helene.

These rams are fully equal, if not superior, to any yet imported, and are bred in one of the choicest flocks in all Germany, at Hitterberg, Neulengen, &c. The average clip of the sheep in the establishment at last shearing, including weaners, averaged over 41 lbs. weight each.

On a block of land are ten small shearing sheds. A plan will be shown in a few days, showing the proposed subdivision into four lots.

Title satisfactory.

Terms easy.

Three Freehold Site, with water-side frontage to that part of the harbour known as Darling Point; and three acres of land, on the more elevated part of the Point, immediately adjoining the Lands and Residences of Messrs. Horden and Thornton.

Preliminary Notice.

T. W. BOWDEN has been favoured with instructions from Lord Andover to sell, by auction, at the Land Sale Rooms, 423, George-street, on THURSDAY, the 7th day of November, at 11 o'clock.

Six of the most valuable allotments of the sub-division of the Darling Point Estate, being Nos. 12, 13, 15, 20, 27, and 28, situated in one of the most valuable districts to one.

These houses have the privilege of being extended to certain limits, approved by the Government, which, when carried out, will greatly increase their value.

On a block of land are ten small shearing sheds.

The shearing sheds are a certificate from E. Kusitz, general manager of the sheep establishments in Saxon, Prussia, Silesia, &c., certifying that these particular rams are from the original Negretti stud at Niederdorla, and are pure blood and original descent.

55 Now on view.

Pure Bay Horses.

Carriage and Harness.

BURT and CO. are instructed by the representatives of the late Thomas Smidmore, Esq., to sell by auction, at their Bazaar, on WEDNESDAY, the 23rd instant, at 11 o'clock.

A pair of heavy cart horses, accustomed to run together, and to go in single harness.

A well-built roomy phaeton, in very good order, suited for one or two horses; also,

Set silver mounted harness.

Chinese Sheep.

BURT and CO. are instructed to sell by auction, at their Bazaar, on WEDNESDAY, the 23rd instant, at 12 o'clock.

4 grey horses, and 5 young active horses, all to saddle and harness, are just arrived from the country.

Carts and drays, coaches, gigs, &c., also, an excellent wardrobe.

Cooking apparatus, kitchen utensils, bath tubs, and crockery.

Terms, cash.

In the Assigned Estate of Mr. William Terrey, by Order of the Trustees.

W. H. VAUGHAN is instructed to sell by auction, on the premises, Rushcutter's Bay, THIS DAY, at 12 o'clock.

Household furniture, &c.

Superior Household Furniture, &c.

FREDERICK BRADLEY has received instructions from the proprietor to sell by public auction, on the premises, 133, William-street, on WEDNESDAY, 23rd instant, at 11 o'clock precisely.

Lox tables and cover, square tables, &c.

Chefchonian, horsehair-seated chairs, pictures, &c.

Fenders and iron, oilcloth, sofa, cane chairs, &c.

An excellent clock and sundry china and plated ware.

Horsehair mattresses and bedding, &c.

Wardrobe, toilet table, glass, &c., also, an excellent

wardrobe.

Cooking apparatus, kitchen utensils, bath tubs, and crockery.

Terms, cash.

Clarence-street, near Market-street.

The one penny and half-penny, and a half-penny.

Two-storyed brick-built house, on stone foundation, situated on the east side of Clarence-street, in front of a verandah, and cart entrance from Clarence-street; the frontage of that street being 20 feet 8 inches by a depth of 10 feet.

The house contains seven rooms. Water laid on.

Present terms, Mr. Foster.

Title, commencing with a grant from the Crown.

For cards to view, apply to the Auctioneer.

Terms at sale.

W. H. VAUGHAN is instructed to sell by auction, on the premises, Rushcutter's Bay, THIS DAY, at 12 o'clock.

Household furniture, &c.

Superior Household Furniture, &c.

T. W. BOWDEN will sell by auction, at the Land Sale Rooms, 423, George-street, on THURSDAY, the 31st day of October, at 11 o'clock.

A two-storyed brick-built house, on stone foundation, situated on the east side of Clarence-street, in front of a verandah, and cart entrance from Clarence-street; the frontage of that street being 20 feet 8 inches by a depth of 10 feet.

The house contains seven rooms. Water laid on.

Title, commencing with a grant from the Crown.

For cards to view, apply to the Auctioneer.

Terms at sale.

THE SYDNEY MORNING HERALD, TUESDAY, OCTOBER 22, 1861.

TO BE SOLD BY AUCTION, by T. W. BOWDEN, at the Commissioners' Stores, on THURSDAY, the 23rd October, at 11 o'clock, by order of the Accountant-General of H. M. Navy, the undersigned, landed from the troop ship Henry Fernie.

Hammocks, 110—No. 60, hair, 110
Blankets, 110
Cots, swinging, 2
Chairs, 220
Commissioner, Sydney, 18th October.

Two Two-storyed brick-built Houses, Nos. 52 and 53, east side of Dowling-street.

T. W. BOWDEN is instructed to sell by auction, at the Land Sale Rooms, 423, George-street, on THURSDAY, the 24th October, at 11 o'clock.

Two well-built two-storyed brick houses, on the east side of Dowling-street, below the Wesleyan Chapel, Nos. 52 and 53. Each house contains four rooms with a verandah on the ground floor, the balcony above; the walls painted, register stoves, cupboard, back entrance; water laid on.

Intending purchasers may inspect the houses on application to the occupants.

Title satisfactory.

For Sale, October 24th.

By order of the Trustees.

The Chippendale Hotel.

Two Brick houses, adjoining the Hotel, A Comfortable Cottage, with large garden, in Pitt-street, Redfern.

T. W. BOWDEN is instructed to sell by auction, at the Land Sale Rooms, 423, George-street, on THURSDAY, the 24th day of October, at 11 o'clock.

The large and substantial tenement houses and premises, commonly known as the Chippendale Hotel, containing on the ground floor, the bar, parlour, dining-room, kitchen, and servants' room. On the first floor, a drawing-room and four bedrooms. On the second floor, four bedrooms. A large yard, containing three stable stalls, coach-house, hayloft, &c., &c.

This hotel is fully built of the very best materials. The roof is slated, and no expense has been spared to make it a comfortable and substantial house. The situation will choose for its name, and with due attention would command the greatest portion of the business in that thickly-populated part of the city.

Adjoining the hotel are two brick-built houses, with stately roofs, each containing four rooms with a kitchen adjoining, and room over. These houses also have been erected with much care.

At the same time will be sold

The house, and garden attached to it, at present in the possession of Mr. Miles, situated in Pitt-street, Redfern, a little beyond Redfern-street, close to the omnibus stand.

The plot of ground has a frontage of 66 feet to the East side of Pitt-street, by a depth running eastward of 200 feet.

The house is built of brick, with a cast-iron front, having a verandah on the ground floor, and two bedrooms, a kitchen, and a servant's room detached; coach-house and stable in the yard; register grates in all the fireplaces in the cottage, and plenty of water from two wells.

The soil is excellent for a garden, and the situation the most healthy part of the suburb.

Terms at sale.

On account of whom it may concern.

FOTHERINGHAM and MULLEN will receive instructions from the trustees in the above estate to sell by public auction, at their Rooms, 309, George-street, on THURSDAY next, at half-past 10 o'clock prompt.

Without reserve.

To Watch and Clock Makers.

To Speculators and others.

For Auction Sale, at the Rooms, 309, George-street, on THURSDAY next, the 23rd instant.

Two Two-storyed brick-built Houses, Nos. 52 and 53, east side of Dowling-street.

T. W. BOWDEN is instructed to sell by auction, at the Land Sale Rooms, 423, George-street, on THURSDAY, the 24th day of October, at 11 o'clock.

The large and substantial tenement houses and premises, commonly known as the Chippendale Hotel, containing on the ground floor, the bar, parlour, dining-room, kitchen, and servants' room. On the first floor, a drawing-room and four bedrooms. On the second floor, four bedrooms. A large yard, containing three stable stalls, coach-house, hayloft, &c., &c.

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MERCANTILE AND MONEY ARTICLES.

Monday evening.

The amount of customs duties paid to-day is as follows:—

Brandy	600 35
Leather, cotton, or silk, per yard	12 5 0
Whisky	12 5 0
Perfumed spirit	20 0 0
All other spirits	20 0 0
Wine	10 0 0
Port, sherry, and beer (in wood)	12 0 0
Cigars	2 0 0
Snuff and snuff	1 0 0
Chocolates	1 0 0
Sticks and cherries	0 5 0
Sugar (unrefined)	0 5 0
Opium	0 5 0
Pepper	0 5 0
Tea	2 0 0
Total	1200 35

Messrs. Richardson and Wrench sold by auction to-day the shop and dwelling, No. 139, South Head Road, for £250; a house, No. 146, Liverpool-street, containing two rooms and kitchen, for £140; two small houses, Francis-street, Clebe, £180; ten acres of land at Manly Beach, known as Youl's paddock, for £145; and a small cottage, on leasehold land, Piper-street, for £140. They have also sold privately an allotment of land in Jane-street, Balmain, for £200.

THE REVENUE.

Tuesday evening.

SIR.—In an analysis of the revenue of the colony which appears in your issue of this morning I observe that the writer expresses his opinion of the revenue in the following positive terms:—"The general aspect of the revenue is decidedly favourable."

As I dispute the correctness of the above statement, perhaps you will permit me to mention the grounds of my opinion. We are first bound to look at our liabilities for the year 1860, and afterwards at the actual receipts as far as known at present, and to which we ought to add a fair estimate of the probable revenue for the last quarter of the present year.

LADIES.

Appropriations £1,460,000. £1,274,940 Special appropriations under various Acts of Parliament are estimated, 1861, £20,000

Appropriations under various Acts of Parliament for the last quarter of the present year, £1,000

Grand total of liabilities, 1861 £1,485,000

Actual Receipts, 1861.

First three quarters of the year £1,485,000. The amount of last year's revenue £1,274,940, supports the statement that the revenue of the colony in the present year exceeds that of last year by £10,000, the last quarter of the present year will be £10,000.

Which shows a deficiency of £155,000 in the revenue of the present year.

I am, yours truly,
COCKER.

FOOTBALLS.

By HENRY KENDALL.

The readers are kindly and sincerely invited to send in their best specimens of the game, and I will put them in the third annual issue.

And said to the river, which flowed by my door With its beautiful falls to the sea,

"Come, let us bathe, and wash, all washed and soothed, but my feet are sore and tired."

And so to the world, as their journeys were borne With the sun, and the stars, and the moon,

"They are washed and soothed, and tattered and worn, And we too have our waterings now."

And when I stood alone, as the leaves were falling To see through the silvery pane,

"There are no more mornings and noons to night, What can we do but stand again?"

And to the world, as their journeys were borne With the sun, and the stars, and the moon,

"They are washed and soothed, and tattered and worn, And we too have our waterings now."

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And to the world, as their journeys were borne With the sun, and the stars, and the moon,

"They are washed and soothed, and tattered and worn, And we too have our waterings now."

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